

## COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees  
Meeting of October 24, 2005

Present: Virgil Moon, Chairman  
Bill Hutson, Vice-Chairman  
Brad Bowers, Trustee  
Tony Hagler, Trustee  
Ken Thigpen, Trustee  
John Small, Southeastern Advisory Services  
Arlene Whitley, SunTrust

A meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order in the Support Services Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. The minutes of the regular meeting of August 24, 2005 will be presented for approval at the next meeting to be held on December 14, 2005.
2. John J. "Jack" Granahan and Robert F. "Rob" Granahan, of Granahan Investment Management, Inc. presented management reports to the Board.
3. Arlene Whitley, Vice President of SunTrust was introduced to the Board as the new representative. Ms. Whitley presented the Trustee Report through September 30, 2005.
4. A motion was made by Bill Hutson and seconded by Virgil Moon, the Board of Trustees ratified the following payments of administrative service invoices:

(1) SunTrust Custodial .....	\$45,648.40
(2) Southeastern Advisory Services.....	\$ 5,252.00
(3) Granahan Investments Management.....	\$28,719.67
(4) Palmer & Cay.....	\$17,000.00
(5) Palmer & Cay.....	\$ 8,000.00
(6) Systematic Financial Management.....	\$13,685.58
(7) Intech.....	\$25,583.54
(8) Granahan.....	\$28,918.06

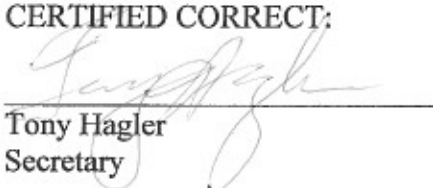
5. John Small of Southeastern Advisory Services presented the Investment Performance Analysis and an allocation check up as of September 30, 2005. There was discussion by the Board to comply with the law of the State of Georgia to have no more than 55% in equities. There was a motion by Virgil Moon and seconded by Ken Thigpen to transfer excess cash to bond funds by direction of the Chair. Vote 5 - 0.

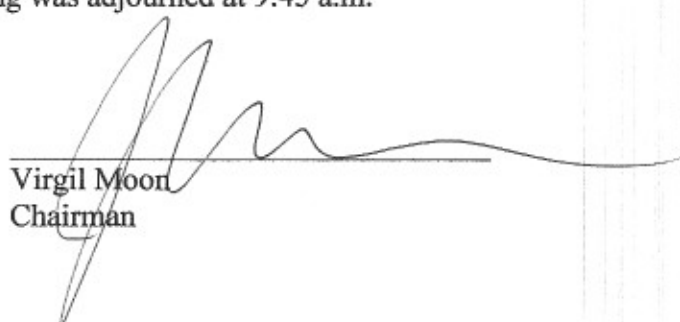
A motion was made by Bill Hutson and seconded by Brad Bowers to close out the Clipper Fund and replace it with a new account, the LSV Value Equity Fund (LSVEX). Once the proceeds are liquidated and settled, they will be invested 50%/50% in the Vanguard Mid-Cap Fund and the LSV Value Equity Fund. Vote 5 - 0.

6. There was a motion made by Virgil Moon and seconded by Bill Hutson to combine three outstanding annuity contracts into one contract with Pacific Life. Vote 5 - 0
7. The next meeting date will be Wednesday, December 14 at 10:00 a.m.

There being no further items of business, the meeting was adjourned at 9:45 a.m.

CERTIFIED CORRECT:

  
Tony Hagler  
Secretary

  
Virgil Moon  
Chairman